

Philippine Metals Inc: Issues Corporate Update, July 2017

07.07.2017 | [Marketwire](#)

VANCOUVER, Jul 7, 2017 - As a follow up to its news release dated May 30, 2017, [Philippine Metals Inc.](#) (TSX VENTURE:PHI) ("PMI" or the "Company") is pleased to provide the following corporate update.

Private Placement Financing: PMI has closed the private placement financing announced on May 30, 2017. Specifically, PMI has issued 2,000,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$100,000. Each Unit consists of one common share of the Company (a "Share") and one half of one transferable common share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder to acquire a Share at a price of \$0.10 for a period of 24 months. The net proceeds of the private placement will be used for general working capital purposes.

Shares for Debt Settlement: The Company announces the settlement of \$142,500 of outstanding debt obligations owed to certain members of management and board of directors through the issuance of 2,850,000 common shares (see News Release dated May 30, 2017) at a deemed price of \$0.05 per Share (the "Debt Settlement"). The issuance of the shares has now been approved by the TSX Venture Exchange. In accordance with applicable securities laws, the Shares are subject to a hold period of four months and one day from the date of completion of the Debt Settlement.

Sale of Mexican Subsidiary: The Company announces the completion of the previously announced sale of its subsidiary, Compania Minera Coronado S.A. de C.V. ("Coronado"). Coronado, which holds a 100% interest, subject to a 3.5% net smelter royalty, in the Cuatro Ciénegas Project (see News Release dated April 22, 2015), which consists of six concessions totaling approximately 3,408 hectares in the state of Coahuila, Mexico, was sold for consideration of \$1 and the forgiveness of an outstanding loan totalling approximately \$196,000. Additionally, as a result of the sale, all amounts owed by Coronado, including all unpaid Mexican property taxes, have been assumed by the purchaser, which as at Dec. 31, 2016, amounted to approximately \$98,000.

Resignation of Directors: Mr. Raul Martinez Morton and Mr. Shane O'Farrell have resigned as Directors of the Company effective immediately. The Company thanks Messrs. Morton and O'Farrell for their service and wishes them well in their future endeavours.

Options: The Company is issuing incentive options to purchase 1,000,000 common shares of the Company to directors, officers and consultants at an exercise price of \$0.07 per share for a period of five years.

Other: The Company continues to work towards a resolution of the outstanding legal and other issues facing its various properties in the Philippines. While the mining industry in the Philippines continues to be a challenging operating environment, management continues to diligently pursue various strategic alternatives to generate value for its shareholders from its Philippine assets. Additionally, the Company is reviewing additional properties and opportunities to enhance its existing property portfolio and as a separate matter will be continuing its incorporation from Alberta to British Columbia.

ON BEHALF OF THE BOARD

"Marshall L. Farris"
President

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Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/226323--Philippine-Metals-Inc--Issues-Corporate-Update-July-2017.html>

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